

Exhibit 7

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1 M. Sulfaro - Cross - Ms. Cardenas
2 heat products and the nat-gas and some
3 energy products.

4 So that was their primary
5 focus, not traditional futures.

6 Q What does Mr. Andriesz trade?
7 Do you know?

8 A Traditional futures.

9 Q So not commodities?

10 A He does not do commodities.

11 Q How do you -- how do you say
12 it?

13 A It's "commoditized futures."

14 Q Commoditized futures. Thank
15 you.

16 I'm going to hand you and the
17 panel -- I think this is 469.

18 ARBITRATOR KHEEL: It's new to
19 the book?

20 MS. CARDENAS: Yes, it's new to
21 the book.

22 And we'll get you electronic
23 versions, too.

24 BY MS. CARDENAS:

25 Q Mr. Sulfaro, you can take a

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1 M. Sulfaro - Cross - Ms. Cardenas
2 on-site?

3 A Correct.

4 Q Do you know whether
5 Mr. Andriesz was back from being his
6 administrative leave, at this point?

7 A I'm not sure. I believe he
8 was.

9 Q Ms. Hass, who's the sender of
10 the bottom email, do you work with Ms.
11 Hass?

12 A Yes, I do.

13 Q Can you tell me the panel a
14 little bit about her experience? Because
15 there was an allegation she was not
16 qualified to review futures activity.

17 Do you agree with that
18 statement?

19 A I do not. Christie has a lot
20 of experience.

21 She's been with the firm for
22 more than 20 years. She was head of
23 surveillance at this time.

24 Right now, she's one of the
25 head business managers in the U.S.

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1 M. Sulfaro - Cross - Ms. Cardenas
2 moment to review this document.

3 It's a document bearing Bates
4 stamp BGC00008394. It's dated March 1st,
5 2016, on the top email.

6 If you look at the bottom
7 email, it's an email from Christie Hass,
8 who we've heard a little bit about today,
9 to Mr. Andriesz, and copying you, Mr.
10 Sulfaro.

11 What does this email tell you
12 about the timing of the NFA on-site exam
13 in 2016?

14 A We wanted to provide a lot of
15 the documents before March 1st, which was
16 their start date.

17 I think we'd provided a lot of
18 the trading activity already, and we
19 provided some other documents, and then
20 they wanted some corporate governance
21 stuff.

22 I believe this was referencing
23 like an org chart, just a personal chart.

24 Q So this email exchange would
25 have been in advance of the NFA being

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1 M. Sulfaro - Cross - Ms. Cardenas
2 She has, I would say, plenty of
3 licenses: 3, 7, 24. So she has the
4 supervisory licenses.

5 And she, as head of
6 surveillance, was reviewing a lot of
7 trading activity, more so than probably
8 most of the supervisors.

9 She would be really diving in
10 on stuff.

11 Q Switching gears a little bit --
12 Oh, actually, one last question
13 on the NFA exam.

14 Do you recall or did you
15 observe Mr. Andriesz being excluded from
16 any NFA regulator when they were on-site?

17 A No. The NFA regulators were in
18 a conference room right on 199,
19 19th floor. And we actually put a note
20 on the door, "Reserve for the NFA."

21 Q So switching gears a little
22 bit, I'm going to go backwards a little
23 bit to BGC's compliance group.

24 So does BGC maintain any formal
25 compliance policies that brokers are

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1 M. Sulfaro - Cross - Ms. Cardenas
2 subject to?

3 A Yes.

4 So we have a written
5 supervisory procedures manual, and we
6 have an IB manual.

7 The IB manual would be more in
8 focus here for the actual stuff that
9 pertains to futures because it's part of
10 the IB group.

11 The procedures will outline all
12 the basic things that they need to do,
13 supervising signing off, all the
14 different rules and regulations that
15 follow there.

16 Any type of special reviews
17 would be in the appendix to those manuals
18 and stuff. And that's basically what the
19 supervisors are going to review, or what
20 they should review.

21 Q You're familiar with the WSPs,
22 as you call them?

23 A Yes.

24 Q Are they distributed to brokers
25 when they join BGC, or how are they